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American Stock Exchange, L.L.C.
Boston Stock Exchange, Inc.
Chicago Board Options Exchange, Inc.
International Securities Exchange, Inc.
Pacific Exchange, Inc.
Philadelphia Stock Exchange, Inc.

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Executive Director

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May 7, 2007

Dear OPRA Market Data Recipients:

The NASDAQ Stock Market, LLC (NASDAQ) has filed rules with the Securities and Exchange Commission to trade options through its facility, the NASDAQ Options Market, LLC (NOM). NASDAQ has advised OPRA that it expects to begin trading options in the late 3rd Quarter / early 4th Quarter, 2007, pending SEC approval.

The NASDAQ Participant ID is "Q". The Exchange will follow all OPRA/SIAC formats.

Testing at SIAC using canned data will be available after hours starting May 10, 2007. To schedule testing, contact Joe Loughran at (212) 383-4908 or Diane Mucha at (212) 383-5411. The NASDAQ will provide input data for replay by SIAC for testing at a later date.

Information on the NASDAQ options market is at:

<http://www.nasdaqtrader.com/trader/tradingservices/productservices/productdescriptions/options.stm>

Very truly yours,

Joe Corrigan
Executive Director

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